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WASHINGTON 25, D.C.

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(JAN. 22, 1953)



SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON 25, D.C.

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## CONTENTS

CURRENT ASSETS AND CURRENT LIABILITIES OF CORPORATIONS	2
NEW SECURITIES OFFERINGS	
New Securities Offered for Cash in the United States	5
Proposed Uses of Estimated Proceeds from Corporate Offerings	7
THE SECURITIES EXCHANGES	
SEC Indexes of Weekly Closing Prices of Common Stocks on the New York Stock Exchange	9
Market Value and Volume of Sales on Registered and Exempted Securities Exchanges	10
Round-lot Stock Transactions on the New York Stock Exchange for Accounts of Members and Nonmembers	11
Odd-lot Stock Transactions on the New York Stock Exchange for Odd-lot Accounts of Odd-lot Dealers and Specialists	13
Round-lot and Odd-lot Stock Transactions on the American Stock Exchange for Accounts of Members and Nonmembers	14
SAVING BY INDIVIDUALS IN THE UNITED STATES	15
CHARTS	
Corporate Offerings	4
SEC Indexes of Weekly Closing Stock Prices of Common Stocks	8
Purchase and Sale Balances of N.Y.S.E. Members and Nonmembers	12
EXPLANATORY NOTES	16

## CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS

The combined net working capital position of U. S. corporations continued to increase in the first quarter of 1956 according to the latest estimates made public by the Securities and Exchange Commission. Net working capital at the end of March 1956 is estimated at \$105.6 billion, a rise since December of \$2.0 billion. The increase in working capital resulted from a \$3.2 billion drop in total current liabilities which was only partly offset by a decrease of \$1.2 billion in current assets.

At the end of March 1956, corporations held \$29.6 billion in cash and deposits and \$20.5 billion in U. S. Government securities, decreases of \$2.6 billion and \$2.9 billion, respectively. Corporate liquidity, as measured by the ratio of these two forms of liquid funds to all current liabilities declined during the quarter and by the end of March was lower than at any time since the early 1940's. Increases in inventories, added to the large tax payments appear to have accounted for the reduction in cash and U. S. Government securities during the quarter.

Corporate inventories were estimated to total \$72.8 billion at the end of March 1956, or the highest level on record. This increase of \$3.0 billion during the first period is the largest quarterly gain in five years and principally reflects the \$2.0 billion rise in the manufacturing inventories. Most of the remainder of the increase occurred in retail trade reflecting seasonal factors as those corporations replaced their depleted year-end stocks. Trade notes and accounts receivable are estimated at \$77.0 billion, an increase of \$1.0 billion for the first three months of 1956.

Federal income tax liabilities, reflecting the large payments required to be made by most corporations, dropped by \$3.1 billion, and are estimated to total \$15.3 billion at the end of the quarter. Trade notes and accounts payable decreased by only \$600 million as an increase in the level of short-term bank debt partially offset a drop of \$1.6 billion in trade accounts payable. Other current liabilities increased by about \$500 million for the quarter.

Manufacturing and trade companies accounted for substantially all the increase in net working capital position. The manufacturing group showed an increase of \$1.4 billion for the period while the trade groups registered an increase of about \$400 million. The mining, service and finance groups had gains in working capital that generally ranged around \$100 million while rail and communication groups were each off by a like amount.

Concerning the other items affecting the corporate financial position, in addition to the \$2.0 billion gain in working capital, corporations invested \$6.1 billion in plant and equipment expenditures during the first quarter. Approximately three-fourths of the funds needed to finance this \$8.1 billion expansion continued to come from internal sources--retained profits and depreciation reserves. The balance, or external funds, came from \$1.5 billion net long-term borrowings and \$500 million in net new stock issues.

The accompanying table gives the aggregate estimates of current assets and liabilities of all U. S. corporations.

CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS<sup>1/</sup>

(BILLIONS OF DOLLARS)

	At Year Ends			At Ends of Quarters				
				1955				1956
	1952	1953	1954	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
<u>Current Assets</u>								
Cash on hand and in banks	30.8	30.9	31.7	30.3	30.8	31.3	32.2	29.6
U. S. Government securities	19.9	21.0	19.3	19.0	18.8	20.6	23.4	20.5
Receivables from U. S. Government <sup>2/</sup>	2.8	2.6	2.4	2.2	2.1	2.2	2.3	2.3
Other notes and accounts receivable	64.6	64.8	66.2	67.8	70.1	74.5	76.0	77.0
Inventories	65.8	67.9	65.1	65.8	65.5	67.3	69.8	72.8
Other current assets <sup>3/</sup>	2.4	2.4	2.6	2.8	2.8	3.0	2.9	3.2
Total Current Assets	186.2	189.6	187.3	187.9	190.1	198.9	206.6	205.4
<u>Current Liabilities</u>								
Advances and prepayments, U. S. Gov't. <sup>2/</sup>	2.3	2.2	2.4	2.5	2.3	2.2	2.3	2.3
Other notes and accounts payable	57.0	56.3	54.0	54.2	54.9	58.0	61.6	61.0
Federal income tax liabilities	18.1	19.2	15.7	13.4	12.1	15.3	18.5	15.3
Other current liabilities	18.7	19.3	19.4	19.7	20.1	21.0	20.7	21.2
Total Current Liabilities	96.1	97.0	91.5	89.8	89.6	96.6	103.0	99.8
<u>Net Working Capital</u>	90.1	92.6	95.8	98.1	100.6	102.3	103.6	105.6

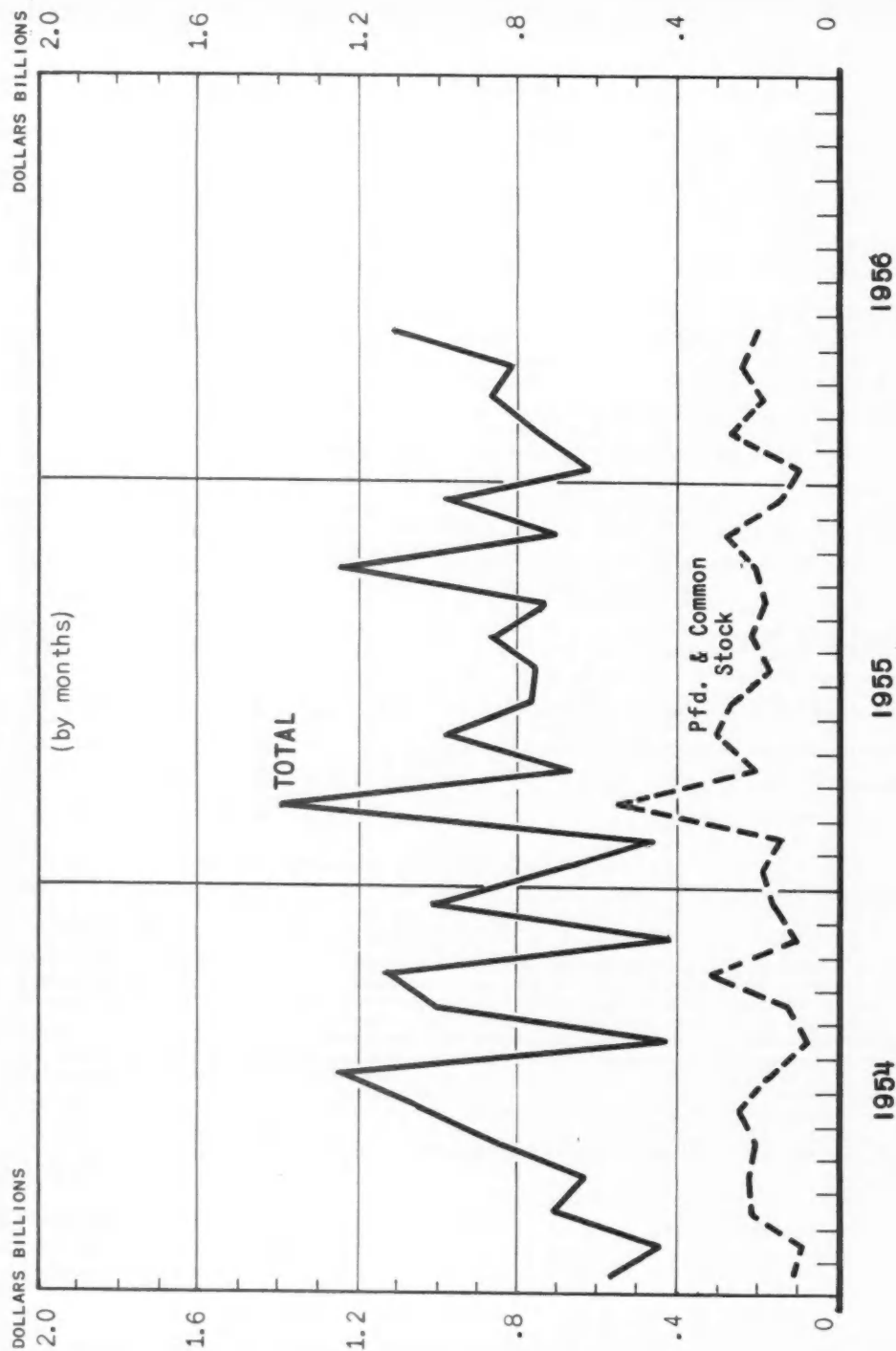
<sup>1/</sup> All U. S. corporations excluding banks and insurance companies. Data for 1952 are based on Statistics of Income, covering virtually all corporations in the United States. Data for 1953-1956 are estimates based on data compiled from many different sources, including data on corporations registered with the Commission. As more complete data become available, estimates are revised.

<sup>2/</sup> Receivables from and payables to U. S. Government do not include amounts offset against each other on the corporation's books or amounts arising from subcontracting which are not directly due from or to the U. S. Government. Wherever possible, adjustments have been made to include U. S. Government advances offset against inventories on the corporation's books.

<sup>3/</sup> Includes marketable securities other than U. S. Government.

NOTE: Figures are rounded and will not necessarily add to totals.

# CORPORATE OFFERINGS - 1954-1956



# SECURITIES OFFERINGS

## ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	May 1956	Apr. 1956	Mar. 1956	Jan.-May 1956	Jan.-May 1955	Years	
						1955	1954
ALL OFFERINGS.....	2,035,292	1,771,688 <sup>1/</sup>	1,787,412	9,302,427	12,684,895	26,772,349	29,764,843
Corporate.....	1,111,957	810,970	860,559	4,148,977	4,175,096	10,240,155	9,516,168
Non-corporate.....	923,335	960,718 <sup>1/</sup>	926,853	5,153,450	8,509,799	16,532,195	20,248,675

## Corporate Offerings, By Industry

Manufacturing.....	493,856	316,158	277,582	1,523,067	1,480,515	2,993,658	2,268,040
Mining.....	20,911	12,268	21,691	91,045	128,669	415,289	538,597
Electric, gas and water.....	309,757	250,663	190,239	1,015,990	1,038,738	2,463,729	3,713,311
Railroad.....	38,865	13,892	47,269	149,337	195,775	547,777	479,322
Other transportation.....	51,870	35,247	35,108	140,871	104,822	345,280	299,432
Communication.....	85,605	14,900	121,567	262,519	123,364	1,132,271	720,102
Financial and real estate (ex- cluding investment companies).. <td>84,938</td> <td>155,160</td> <td>135,825</td> <td>838,844</td> <td>919,101</td> <td>1,898,677</td> <td>1,075,818</td>	84,938	155,160	135,825	838,844	919,101	1,898,677	1,075,818
Commercial and other.....	26,155	12,683	31,280	127,303	184,112	443,473	421,547

## Corporate Offerings, By Type of Offering

Public.....	867,613	577,754	564,683	2,649,628	2,972,225	6,763,161	5,847,743
Registered under 1933 Act.....	788,300	481,356	478,996	2,231,481	2,580,679	5,752,604	4,959,641
Unregistered.....	79,314	96,398	85,686	418,147	391,547	1,010,557	888,102
Railroad.....	37,241	13,112	38,022	137,687	187,347	532,049	440,152
Issues \$100,000 - \$300,000 in size (chiefly Reg. A).....	20,409	17,201	20,842	86,326	108,734	269,059	194,550
Other.....	21,665	66,084	26,822	194,134	95,466	209,450	253,400
Private.....	244,343	233,216	295,877	1,499,350	1,202,871	3,476,994	3,668,425

## Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	451,271	452,552	517,561	2,610,183	5,512,370	9,628,326	12,532,250
Federal agency (issues not guaranteed).....	0	60,000	0	60,000	745,558	745,558	458,304
State and municipal.....	470,965	390,541 <sup>1/</sup>	400,650	2,378,400	2,187,421	5,976,504	6,968,642
Foreign government and inter- national.....	0	49,800	7,942	94,742	58,675	149,960	244,721
Non-profit institutions.....	1,100	7,825	700	10,125	5,775	31,848	44,758

<sup>1/</sup> Revised.

(See Explanatory Notes, page 16)

# SECURITIES OFFERINGS

## NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

### BY TYPE OF ISSUER AND TYPE OF SECURITY

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	May 1956	Apr. 1956	Mar. 1956	Jan.-May 1956	Jan.-May 1955	Years	
						1955	1954
Total corporate.....	1,111,957	810,970	860,559	4,148,977	4,175,096	10,240,155	9,516,168
Bonds.....	913,509	571,645	675,172	3,167,501	2,800,109	7,419,869	7,487,583
Publicly offered.....	685,676	340,029	392,922	1,708,207	1,655,504	4,118,896	4,003,337
Privately offered.....	227,833	231,616	282,250	1,459,294	1,144,604	3,300,973	3,484,246
Preferred stock.....	64,503	30,677	42,328	284,100	260,719	635,058	815,908
Common stock.....	133,944	208,648	143,059	697,377	1,114,069	2,185,228	1,212,677
Manufacturing.....	493,856	316,158	277,582	1,523,067	1,480,515	2,993,658	2,268,040
Bonds.....	423,528	250,164	229,011	1,223,027	869,064	2,042,981	1,876,604
Preferred stock.....	32,912	10,700	5,629	101,213	71,156	164,693	227,854
Common stock.....	37,417	55,293	42,942	198,827	540,295	785,984	163,582
Mining.....	20,911	12,268	21,691	91,045	128,669	415,289	538,597
Bonds.....	1,113	3,826	6,034	20,948	54,160	198,773	346,792
Preferred stock.....	2,040	0	1,500	12,290	3,996	10,537	14,226
Common stock.....	17,758	8,442	14,157	57,808	70,514	205,978	177,579
Electric, gas and water.....	309,757	250,663	190,239	1,015,990	1,038,738	2,463,729	3,713,311
Bonds.....	244,610	205,540	138,024	748,996	760,803	1,634,936	2,862,596
Preferred stock.....	18,892	18,285	21,412	139,754	101,442	303,420	455,139
Common stock.....	46,254	26,838	30,803	127,240	176,493	525,373	395,576
Railroad.....	38,865	13,892	47,269	149,337	195,775	547,777	479,322
Bonds.....	38,865	13,892	47,269	148,136	195,625	541,854	478,895
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	0	0	1,201	150	5,922	427
Other transportation.....	51,870	35,247	35,108	140,871	104,822	345,280	299,432
Bonds.....	50,970	30,552	27,746	125,192	88,856	306,787	292,959
Preferred stock.....	0	0	0	0	7,350	16,748	540
Common stock.....	900	4,695	7,362	15,679	8,616	21,745	5,933
Communication.....	85,605	14,900	121,567	262,519	123,364	1,132,271	720,102
Bonds.....	84,186	2,199	106,709	228,478	65,701	986,931	609,947
Preferred stock.....	300	600	4,211	6,767	26,126	36,426	31,263
Common stock.....	1,119	12,101	10,647	27,274	31,537	108,914	78,892
Financial and real estate (ex- cluding investment companies)...	84,938	155,160	135,825	838,844	919,101	1,898,677	1,075,818
Bonds.....	49,906	58,115	99,715	576,672	637,850	1,367,750	702,389
Preferred stock.....	9,567	842	7,400	19,958	38,332	81,837	24,904
Common stock.....	25,466	96,204	28,710	242,214	242,919	449,090	348,525
Commercial and other.....	26,155	12,683	31,280	127,303	184,112	443,473	421,547
Bonds.....	20,332	7,358	20,666	96,052	128,050	339,857	317,402
Preferred stock.....	793	250	2,176	4,117	12,517	21,397	61,982
Common stock.....	5,031	5,074	8,439	27,134	43,544	82,219	42,163

(See Explanatory Notes, page 16)



# SECURITIES OFFERINGS

## PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

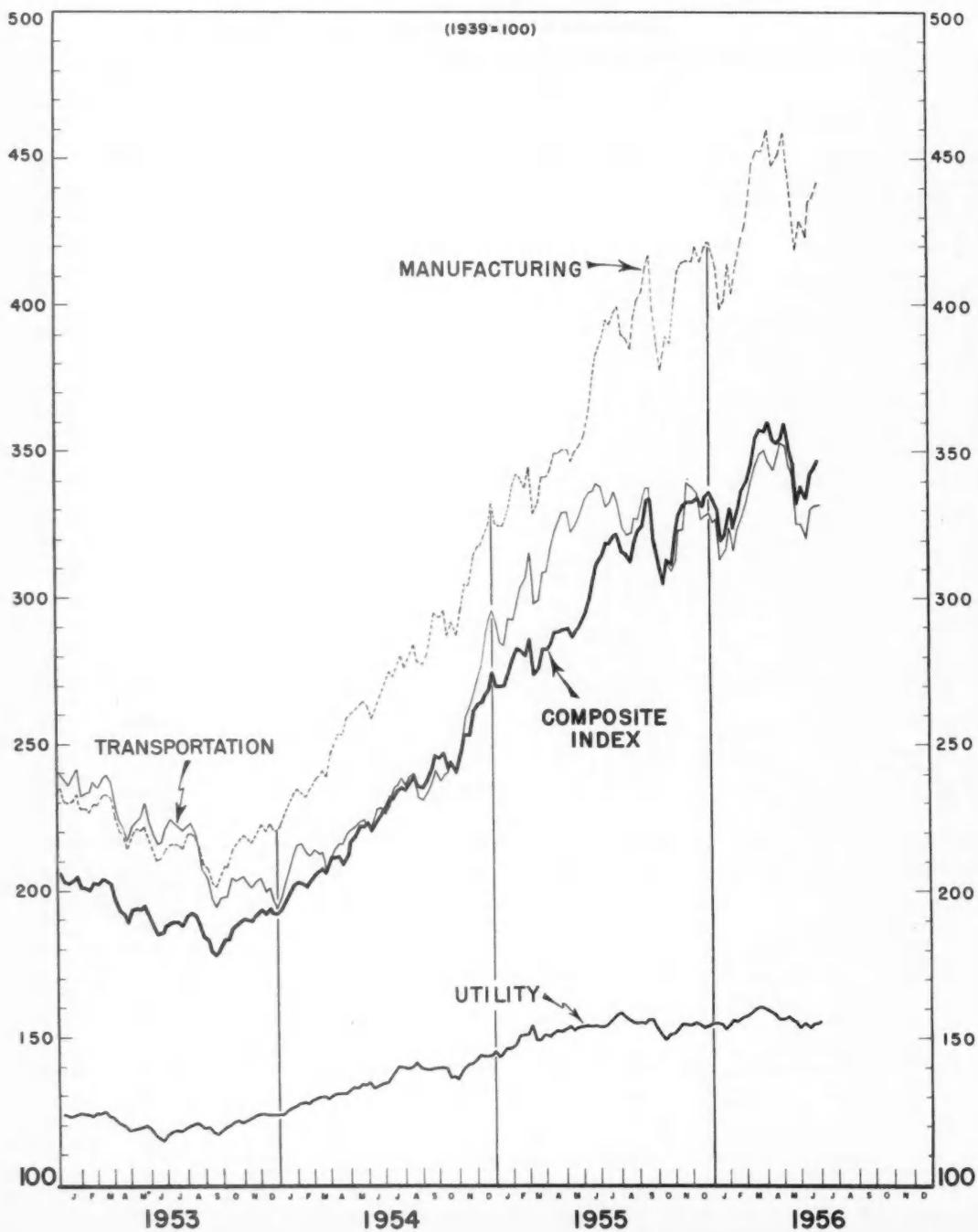
(AMOUNTS IN THOUSANDS OF DOLLARS)

	May 1956	Apr. 1956	Mar. 1956	Jan.-May 1956	Jan.-May 1955	Years	
						1955	1954
All corporate offerings.....	1,092,012	793,290	845,630	4,071,872	4,092,472	10,048,855	9,365,090
New money.....	1,043,770	673,930	761,679	3,638,497	3,190,378	7,957,394	6,780,196
Plant and equipment.....	913,539	456,975	525,382	2,461,839	2,066,013	5,333,328	5,110,389
Working capital.....	130,231	216,955	236,298	1,176,658	1,124,365	2,624,066	1,669,806
Retirements of securities.....	22,262	47,745	55,681	184,011	563,272	1,227,494	1,875,398
Other purposes.....	25,980	71,614	28,270	249,364	338,822	863,967	709,496
Manufacturing.....	485,553	309,280	271,222	1,491,776	1,448,350	2,929,734	2,234,016
New money.....	457,403	219,531	231,834	1,195,415	1,081,626	2,020,952	1,838,907
Plant and equipment.....	414,047	141,427	146,105	877,535	795,476	1,265,272	1,009,495
Working capital.....	43,357	78,104	85,729	317,879	286,151	755,680	829,413
Retirements of securities.....	16,764	44,692	21,962	132,202	222,184	532,571	189,537
Other purposes.....	11,385	45,057	17,425	164,159	144,539	376,210	205,571
Mining.....	18,778	11,254	20,455	83,783	119,333	390,758	513,596
New money.....	14,996	9,125	17,083	68,647	108,974	325,490	334,704
Plant and equipment.....	9,194	3,275	9,471	34,995	67,344	197,394	215,758
Working capital.....	5,802	5,850	7,612	33,652	41,630	128,096	118,946
Retirements of securities.....	140	361	602	2,131	698	3,921	45,624
Other purposes.....	3,642	1,768	2,770	13,004	9,661	61,347	133,268
Electric, gas and water.....	305,445	246,378	187,666	1,000,174	1,024,279	2,428,158	3,664,922
New money.....	303,778	239,900	185,160	985,472	887,301	2,218,094	2,597,651
Plant and equipment.....	303,629	239,146	185,026	981,118	880,741	2,205,655	2,582,366
Working capital.....	149	754	134	4,353	6,560	12,439	15,285
Retirements of securities.....	200	622	919	3,608	128,826	174,015	989,799
Other purposes.....	1,467	5,855	1,587	11,095	8,152	36,049	77,473
Railroad.....	38,481	13,729	46,876	147,831	192,947	540,345	474,180
New money.....	36,858	12,958	37,718	135,118	69,849	215,702	209,585
Plant and equipment.....	36,858	12,958	37,718	135,118	68,596	214,411	202,411
Working capital.....	0	0	0	0	1,253	1,291	7,144
Retirements of securities.....	1,623	772	9,158	12,713	123,098	318,965	261,345
Other purposes.....	0	0	0	0	5,679	3,250	3,250
Other transportation.....	51,273	34,534	34,403	138,553	103,840	341,717	296,907
New money.....	50,260	33,605	30,440	130,723	85,698	237,366	270,342
Plant and equipment.....	48,127	32,666	29,454	121,714	75,731	220,971	267,042
Working capital.....	2,133	939	985	9,010	9,967	16,395	3,300
Retirements of securities.....	338	310	640	2,318	8,701	18,769	9,073
Other purposes.....	675	620	3,323	5,512	9,441	85,582	17,493
Communication.....	84,164	14,505	120,128	258,759	120,744	1,121,408	710,819
New money.....	83,174	14,505	103,044	240,160	86,613	1,039,611	641,487
Plant and equipment.....	83,129	13,878	103,044	239,381	86,365	1,038,092	639,376
Working capital.....	45	627	0	779	248	1,520	2,111
Retirements of securities.....	990	0	17,083	18,599	31,897	76,567	60,089
Other purposes.....	0	0	0	0	2,234	5,230	9,243
Financial and real estate (ex- cluding investment companies)....	83,442	151,519	134,489	828,685	905,861	1,867,887	1,061,015
New money.....	75,395	133,857	130,161	780,665	745,384	1,606,145	619,155
Plant and equipment.....	2,594	10,625	2,213	19,079	5,735	33,472	29,547
Working capital.....	72,802	123,233	127,948	761,586	739,649	1,572,672	589,608
Retirements of securities.....	1,638	808	2,628	7,517	38,402	56,010	273,043
Other purposes.....	6,408	16,854	1,700	40,503	122,074	205,731	168,817
Commercial and other.....	24,876	12,090	30,391	122,312	177,118	428,848	409,635
New money.....	21,905	10,448	26,241	102,297	124,933	294,035	268,364
Plant and equipment.....	15,961	3,000	12,351	52,899	86,025	158,061	164,365
Working capital.....	5,943	7,448	13,890	49,398	38,908	135,974	104,000
Retirements of securities.....	569	180	2,687	4,923	9,664	46,676	46,889
Other purposes.....	2,402	1,461	1,464	15,091	42,720	88,138	94,382

(See Explanatory Notes, page 16)

## S. E. C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N.Y.S.E.



**S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS  
ON THE NEW YORK STOCK EXCHANGE**

**BY INDUSTRY GROUPS (1939=100)**

Industry	6/8/56		6/15/56		6/22/56		6/29/56	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
<b>COMPOSITE</b>	334.3	-1.1	343.2	2.7	344.1	0.3	347.1	0.9
<b>MANUFACTURING</b>	423.3	-1.2	436.0	3.0	437.6	0.4	442.2	1.1
<b>DURABLE GOODS MFG.</b>	383.3	-0.9	393.4	2.6	396.5	0.8	404.1	1.9
Stone, Clay, Glass Product	348.5	-1.6	355.1	1.9	355.4	0.1	366.9	3.2
Iron and Steel	482.6	-1.8	502.1	4.0	496.6	-1.1	514.4	3.6
Non-Ferrous Metal	302.8	-1.0	315.3	4.1	316.3	0.3	319.6	1.0
Fabricated Metal Prod.	262.8	-2.8	264.2	0.5	267.7	1.3	269.7	0.7
Non-Electrical Ind. Mach.	350.2	-1.5	366.6	4.7	372.9	1.7	381.6	2.3
Agricultural Machinery	263.7	-1.5	271.8	3.1	273.2	0.5	283.9	3.9
Household Machinery	154.2	-2.1	156.7	1.6	155.1	-1.0	152.3	-1.8
Electrical Machinery	371.0	-0.1	381.0	2.7	378.4	-0.7	389.4	2.9
Radio and Television	513.9	-2.2	526.7	2.5	514.4	-2.3	521.1	1.3
Motor Vehicle Mfg.	474.0	0.7	479.6	1.2	494.2	3.0	496.9	0.5
Motor Vehicle Part, Accessory	424.6	-1.9	438.0	3.2	440.4	0.5	444.8	1.0
Aircraft Manufacture	477.6	-3.0	496.0	3.9	506.0	2.0	514.9	1.8
Railroad Equipment	173.2	-3.1	178.0	2.8	182.8	2.7	183.8	0.5
<b>NON-DURABLE GOODS MFG.</b>	459.8	-1.5	475.0	3.3	475.2	0.0	477.0	0.4
Food and Beverage	219.1	-0.8	222.7	1.6	221.0	-0.8	221.0	0.0
Tobacco Product	103.1	-1.0	105.5	2.3	104.9	-0.6	104.5	-0.4
Textile Mill Prod., Apparel	262.1	-0.3	263.7	0.6	261.8	-0.7	262.4	0.2
Paper and Allied Product	2082.2	1.4	2094.9	0.6	2130.4	1.7	2127.9	-0.1
Industrial Chemical	431.3	-1.2	441.1	2.3	448.4	1.7	454.4	1.3
Drug and Medicine	246.3	-2.8	247.2	0.4	249.0	0.7	256.1	2.9
Petroleum Refining	721.9	-2.1	756.8	4.8	749.6	-1.0	748.4	-0.2
<b>TRANSPORTATION</b>	320.6	-1.4	331.0	3.2	331.4	0.1	331.8	0.1
Railroad	311.2	-1.3	321.6	3.3	322.1	0.2	320.6	-0.5
Air Transport	448.2	-1.6	457.2	2.0	457.3	0.0	480.6	5.1
<b>UTILITY</b>	153.6	-0.8	155.1	1.0	155.1	0.0	155.6	0.3
Telecommunication	122.8	-1.4	123.8	0.8	123.7	-0.1	123.9	0.2
Electric and Gas	206.2	-0.2	208.5	1.1	208.8	0.1	209.9	0.5
<b>TRADE, FINANCE, SERVICE</b>	295.7	-0.8	301.2	1.9	300.0	-0.4	302.7	0.9
Retail Trade	265.8	-0.4	270.6	1.8	268.9	-0.6	271.0	0.8
Closed-end Mgt. Inv. Co.	588.7	-1.4	602.5	2.3	606.5	0.7	608.0	0.2
Amusement	338.2	-2.8	343.3	1.5	341.9	-0.4	354.4	3.7
<b>MINING</b>	345.2	-0.4	357.5	3.6	357.5	0.0	354.0	-1.0
Metal Mining	102.0	-2.7	106.8	4.7	105.0	-1.7	104.7	-0.3
Crude Petroleum Production	1178.8	0.4	1215.9	3.1	1221.5	0.5	1207.4	-1.2

(See Explanatory Notes, page 17)

# **MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES**

December 1955 - May 1956

Item	Total Market Value (Dollars) 1/	Stocks		Bonds 1/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges for Past Six Months							
1955 December	3,020,521,078	2,917,505,015	100,664,085	95,282,520	95,691,462	7,733,543	5,250,875
1956 January	2,990,838,127	2,882,848,026	90,714,203	104,729,180	105,143,213	3,260,921	2,326,533
February	2,678,745,766	2,586,479,117	79,924,339	109,659,536	105,229,995	2,607,113	1,017,759
March	3,852,446,654	3,820,750,549	120,947,183	120,681,539	121,513,525	11,014,566	10,873,963
April	3,562,936,397	3,446,038,479	112,588,710	110,399,035	114,574,056	6,498,883	6,629,510
May	3,446,573,473	3,335,938,590	103,270,093	104,177,548	107,081,725	6,457,335	8,699,231

**Breakdown of May 1956 Data by Exchanges**

<b>All Registered Exchanges</b>	3,446,573,473	3,335,938,590	103,270,093	104,177,548	107,081,725	6,457,335	8,699,231
American Stock Exchange	285,890,503	279,861,818	24,536,588	2,394,813	2,294,000	3,633,872	526,862
Boston Stock Exchange	25,840,806	25,840,609	501,373	0	0	197	3,960
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	2,513,197	2,468,123	47,008	45,074	82,125	0	0
Detroit Stock Exchange	13,683,174	13,683,174	516,302	0	0	0	0
Los Angeles Stock Exchange	31,000,222	30,952,789	1,477,921	0	0	47,433	85,635
Midwest Stock Exchange	89,889,619	89,806,811	2,568,001	148	690	82,460	60,621
New Orleans Stock Exchange	148,508	148,508	5,741	0	0	0	0
New York Stock Exchange	2,921,846,783	2,817,461,650	65,801,307	101,702,795	104,670,100	2,682,338	7,972,823
Phila.-Balto. Stock Exchange	31,100,851	31,062,206	676,239	29,394	31,000	9,251	38,580
Pittsburgh Stock Exchange	2,813,318	2,813,318	83,805	0	0	0	0
Salt Lake Stock Exchange	376,296	376,266	2,347,253	0	0	30	100
San Francisco Mining Exchange	905,579	905,579	3,193,896	0	0	0	0
San Francisco Stock Exchange	40,498,091	40,491,213	1,970,608	5,124	3,900	1,754	10,650
Spokane Stock Exchange	66,526	66,526	144,051	0	0	0	0

**All Exempted Exchanges for Past Six Months**

1955 December	665,045	665,045	65,478	0	0	0	0
1956 January	878,582	878,582	61,289	0	0	0	0
February	1,028,573	1,027,613	98,161	960	1,000	0	0
March	1,157,727	1,087,954	101,273	7,600	8,000	62,173	18,225
April	1,161,107	1,136,777	90,133	0	0	24,330	7,620
May	1,002,198	992,598	79,320	9,600	10,000	0	0

**Breakdown of May 1956 Data by Exchanges**

<b>All Exempted Exchanges</b>	1,002,198	992,598	79,320	9,600	10,000	0	0
Colo. Springs Stock Exchange	7,096	7,096	16,700	0	0	0	0
Honolulu Stock Exchange	849,322	839,722	58,396	9,600	10,000	0	0
Richmond Stock Exchange	78,221	78,221	1,623	0	0	0	0
Wheeling Stock Exchange	67,559	67,559	2,601	0	0	0	0

<sup>1/</sup> United States Government bonds have not been included with these data since March 18, 1944.

(See Explanatory Notes, page 17)

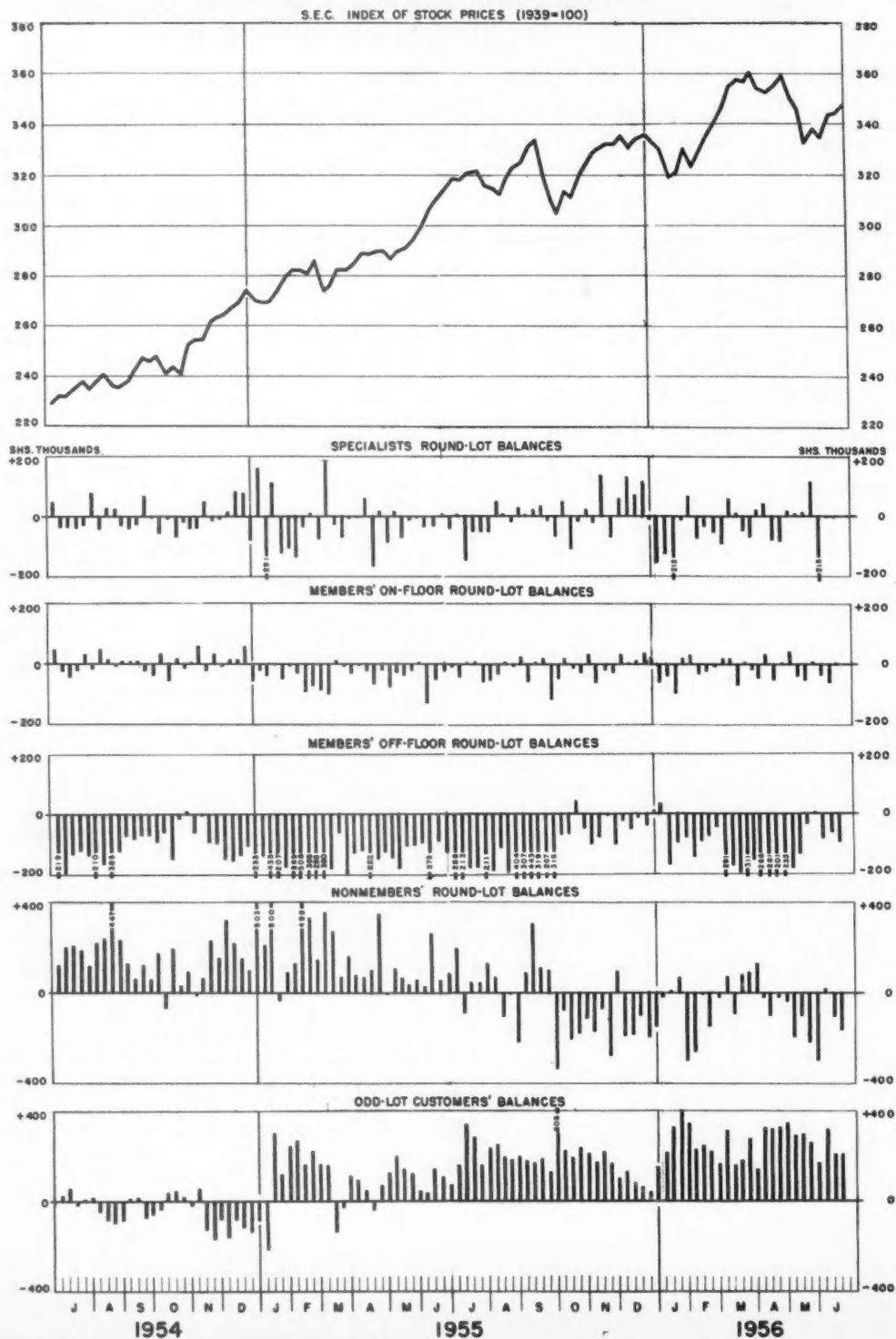
**ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS  
(SHARES)**

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1956 May 21	2,137,520	71,930	279,950	269,850	45,210	84,580	40,930	0
22	2,398,600	64,830	340,490	300,800	40,330	88,620	66,970	0
23	2,235,810	76,830	275,710	343,280	45,370	72,360	61,450	0
24	2,836,770	80,120	378,050	353,580	43,120	110,510	61,180	0
25	2,700,010	91,320	438,870	329,900	53,340	111,000	64,470	0
Total for Week	12,308,710	387,030	1,713,070	1,597,410	227,370	467,070	295,000	0
May 28	2,940,030	90,040	416,070	408,820	46,790	112,370	74,050	0
29	2,541,550	135,410	346,460	466,540	95,790	131,140	44,410	0
30			EXCHANGE	CLOSED				
31	2,125,270	125,020	244,580	374,590	81,900	143,950	25,130	0
June 1	1,524,670	77,240	220,490	192,900	41,420	96,080	32,090	0
Total for Week	9,131,520	427,710	1,227,600	1,442,850	265,900	483,540	175,680	0
June 4	1,583,980	80,280	213,410	213,340	44,280	86,020	32,610	0
5	1,656,120	76,450	212,540	223,060	45,210	82,690	33,610	0
6	1,469,890	61,270	206,240	186,100	33,620	74,780	38,000	0
7	1,688,440	80,040	234,380	242,340	52,760	68,970	33,610	0
8	3,785,970	132,040	617,980	619,230	79,780	134,220	87,560	0
Total for Week	10,184,400	430,080	1,484,550	1,486,070	255,650	446,680	225,390	0
June 11	2,078,530	117,300	263,930	343,060	74,050	100,920	37,510	0
12	2,022,330	76,660	308,160	267,620	47,580	120,060	33,400	0
13	1,871,010	80,380	255,970	270,940	50,470	91,960	35,390	0
14	1,739,670	70,440	264,230	216,280	38,770	63,990	42,150	0
15	1,652,330	70,480	223,060	220,600	41,980	56,100	34,150	0
Total for Week	9,363,870	415,260	1,316,350	1,318,500	252,850	433,030	182,600	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1956 May 21	31,600	52,200	3,400	75,350	114,824	8,850	1,666,040	1,659,716	14,470
22	63,650	52,300	2,400	180,055	143,947	5,200	1,725,785	1,834,583	16,900
23	56,450	58,200	3,000	121,650	147,460	11,600	1,709,640	1,625,420	18,860
24	73,540	79,900	2,800	140,350	126,208	6,920	2,134,320	2,215,902	27,280
25	83,420	59,410	2,700	137,250	119,015	6,000	1,929,470	2,127,215	29,280
Total for Week	308,660	302,010	14,300	654,655	651,454	38,570	9,165,255	9,462,836	106,790
May 28	57,900	62,540	4,300	159,400	155,510	6,370	2,194,290	2,239,110	32,580
29	65,560	57,700	3,600	139,990	160,062	12,970	1,858,400	1,812,838	23,050
30				EXCHANGE	CLOSED				
31	26,590	59,500	7,300	90,414	146,725	13,050	1,619,736	1,519,325	22,770
June 1	28,100	30,910	2,500	86,800	95,280	7,700	1,093,200	1,173,490	25,620
Total for Week	178,150	210,650	17,700	476,604	557,577	40,090	6,765,626	6,744,763	104,020
June 4	34,000	37,400	4,600	88,750	97,070	7,510	1,161,800	1,203,560	23,890
5	53,250	63,600	3,900	97,220	98,690	10,340	1,210,420	1,237,160	17,000
6	36,500	36,900	2,500	87,660	117,330	9,300	1,064,710	1,089,560	15,850
7	55,900	39,600	2,400	108,005	117,658	16,100	1,221,185	1,255,232	6,780
8	103,050	162,600	3,200	178,930	190,920	13,250	2,751,790	2,725,660	35,810
Total for Week	282,700	340,100	16,600	560,565	621,668	56,500	7,409,905	7,511,172	101,330
June 11	53,000	56,660	7,300	101,500	123,950	17,800	1,559,180	1,517,350	18,150
12	54,900	48,300	5,000	110,940	125,860	13,330	1,427,270	1,546,150	10,750
13	51,900	56,600	3,200	94,637	117,000	15,930	1,376,543	1,391,080	10,780
14	66,300	65,600	7,400	90,100	135,935	15,190	1,255,050	1,279,805	9,080
15	54,400	50,700	3,900	93,520	78,880	11,010	1,225,250	1,267,990	13,590
Total for Week	280,500	278,760	26,800	490,697	581,635	73,260	6,843,293	7,002,375	62,350

(See Explanatory Notes, page 17)

# MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1956 May 28	323,592	16,505,349	273,453	14,562,895	1,827	118,397
29	289,689	15,122,829	197,353	10,095,031	1,481	113,999
30	EXCHANGE CLOSED					
31	290,787	14,587,857	171,579	8,700,029	1,250	104,576
June 1	189,325	9,634,184	137,852	7,063,400	1,520	110,121
Total for Week	1,093,393	55,850,219	780,237	40,421,355	6,078	447,093
1956 June 4	201,986	10,310,535	158,029	8,228,254	716	61,877
5	188,986	9,527,266	149,382	7,526,678	751	49,753
6	168,760	8,827,518	135,635	6,817,820	922	66,885
7	162,352	8,620,991	139,666	6,747,703	922	67,791
8	331,043	17,339,729	264,955	14,334,981	1,595	95,431
Total for Week	1,053,127	54,626,039	847,667	43,655,436	4,906	341,737
1956 June 11	270,698	14,617,744	196,604	10,009,648	1,442	83,061
12	219,211	11,841,600	161,556	8,432,294	727	51,759
13	195,883	10,556,103	160,172	8,475,275	678	51,905
14	161,134	8,296,977	142,385	7,090,393	667	39,269
15	154,201	8,280,580	133,643	6,644,261	720	48,811
Total for Week	1,001,127	53,593,004	794,360	40,651,871	4,234	274,805
1956 June 18	205,183	11,610,589	190,103	9,681,760	375	17,302
19	172,297	8,684,258	156,047	7,580,983	887	47,849
20	165,676	8,641,731	156,566	7,649,069	631	34,869
21	179,960	9,295,207	157,654	7,823,102	370	16,765
22	172,848	9,009,718	151,764	7,829,051	574	28,085
Total for Week	895,964	47,241,503	812,134	40,563,905	2,837	144,870

(See Explanatory Notes, page 17)



**ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS  
(SHARES)**

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1956 May 21	682,375	12,600	82,175	85,065	5,950	29,300	29,630	1,450
22	889,860	31,400	80,185	90,645	12,900	45,900	43,900	1,500
23	1,048,135	12,800	53,085	60,790	4,200	19,300	31,800	900
24	1,088,450	14,730	77,360	80,450	3,780	16,600	24,800	3,400
25	839,715	14,710	77,190	66,810	2,360	19,400	18,600	2,500
Total for Week	4,528,535	86,240	369,995	383,760	29,190	130,500	148,730	9,750
May 28	1,013,190	22,900	78,440	96,750	1,100	25,400	35,800	4,000
29	727,525	20,400	61,550	62,910	5,400	12,900	7,100	1,600
30			EXCHANGE CLOSED					
31	676,240	30,600	54,650	74,415	13,500	11,600	4,100	2,700
June 1	558,825	16,050	47,745	40,495	2,100	21,950	7,650	1,400
Total for Week	2,975,780	89,950	242,385	274,570	22,100	71,850	54,650	9,700
June 4	682,165	19,900	43,300	46,295	3,450	12,600	16,150	5,200
5	609,085	13,450	56,620	53,260	2,450	14,500	8,100	1,100
6	643,735	11,910	38,965	61,480	2,510	10,300	11,300	1,200
7	608,235	13,600	52,355	51,395	3,000	12,500	10,300	3,400
8	1,190,610	16,800	148,190	119,190	3,100	24,500	18,100	2,100
Total for Week	3,733,630	75,660	339,490	331,620	14,510	74,400	63,950	13,000
June 11	987,210	19,750	71,905	77,735	4,050	25,600	23,900	4,700
12	865,975	15,450	74,580	65,930	2,250	26,600	20,750	2,800
13	790,085	15,310	68,540	68,270	3,560	31,300	22,500	1,400
14	658,315	14,060	50,800	54,870	4,450	17,100	18,200	100
15	556,720	17,500	52,050	43,450	3,100	10,800	8,300	2,600
Total for Week	3,856,305	82,010	317,875	310,255	17,410	111,400	93,650	11,600

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1956 May 21	24,900	31,010	1,400	546,000	536,670	3,800	25,242	22,625	0
22	40,385	125,295	300	723,390	630,020	16,700	22,990	24,780	0
23	30,400	239,150	500	945,350	716,395	7,200	17,796	21,587	0
24	36,660	222,960	900	957,830	760,240	6,650	21,567	23,863	0
25	37,300	75,925	1,600	685,825	658,380	8,250	21,743	23,387	0
Total for Week	169,645	694,340	4,700	3,858,395	3,301,705	42,600	109,338	116,242	0
May 28	41,920	60,850	4,100	867,430	819,790	13,700	23,942	23,347	0
29	46,135	57,440	2,200	606,940	600,075	11,200	20,090	18,354	0
30				EXCHANGE CLOSED					
31	42,780	64,035	3,400	567,210	533,690	11,000	21,130	17,425	0
June 1	30,150	63,225	3,700	458,980	447,455	8,850	14,964	16,027	0
Total for Week	160,985	245,550	13,400	2,500,560	2,401,010	44,750	80,126	75,153	0
June 4	45,100	65,525	1,800	581,105	554,195	9,450	17,695	19,043	0
5	38,810	32,700	1,200	489,155	515,025	8,700	16,601	19,041	0
6	26,885	39,870	2,500	567,585	537,085	5,700	14,242	16,772	0
7	32,260	56,950	1,000	511,120	489,590	6,200	15,326	18,861	0
8	55,565	51,075	5,000	962,355	1,002,245	6,600	30,310	24,078	0
Total for Week	198,620	240,120	11,500	3,121,320	3,098,140	36,650	94,174	97,795	0
June 11	30,595	48,200	4,700	859,110	837,375	6,300	27,671	17,539	0
12	44,130	54,950	1,100	720,665	724,345	9,300	22,641	18,618	0
13	41,845	62,495	3,000	648,400	636,820	7,350	21,773	19,297	0
14	32,655	59,960	1,100	557,760	525,285	8,350	18,196	17,212	0
15	28,010	58,450	1,600	465,860	446,520	10,200	18,071	17,170	0
Total for Week	177,235	284,055	11,500	3,251,795	3,170,345	41,500	108,352	89,836	0

(See Explanatory Notes, page 17)



SAVING BY INDIVIDUALS IN THE UNITED STATES<sup>1/</sup>

15

(BILLIONS OF DOLLARS)

Type of Saving	Data by Years			Data by Quarters					
	1953	1954	1955	1955				1956	Jan.- Mar.
				Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.		
1. Currency and deposits	4.8	7.0	4.4	-1.0	.2	3.2	2.0	- .5	
a. Currency	.6	-.3	.4	-.8	.3	.1	.7	-.8	
b. Demand deposits	-.4	2.5	.4	-1.2	-1.2	2.4	.5	-.9	
c. Time and savings deposits <sup>2/</sup>	4.6	4.8	3.5	1.0	1.0	.8	.7	1.3	
2. Savings and loan associations	3.6	4.4	4.9	1.1	1.5	.7	1.6	1.1	
3. Securities <sup>3/</sup>	2.9	-.5	5.7	1.8	.8	1.8	1.2	3.8	
a. U. S. Savings bonds	.2	.6	.3	.2	(*)	(*)	.1	.2	
b. Other U. S. Government	.1	-1.6	1.6	1.2	.1	.8	-.6	2.2	
c. State and local government	1.6	.5	1.4	.1	.3	.3	.7	.6	
d. Corporate and other	1.1	(*)	2.4	.4	.3	.6	1.0	.8	
(1) Bonds and notes	.4	(*)	2.1	.3	.6	.3	.8	.3	
(2) Preferred and common stock	.7	(*)	.3	.1	-.2	.3	.2	.5	
4. Liquid saving (1+2+3)	11.3	11.0	14.9	2.0	2.4	5.7	4.8	4.5	
5. Private insurance and pension re- serves	6.8	7.4	8.0	2.0	1.8	2.0	2.1	1.9	
a. Insurance reserves	3.9	4.4	4.7	1.2	1.0	1.2	1.3	1.0	
b. Insured pension reserves	1.1	1.2	1.3	.3	.3	.3	.3	.4	
c. Non-insured pension funds	1.8	1.8	2.1	.5	.5	.5	.5	.6	
6. Government insurance and pension reserves <sup>4/</sup>	3.2	2.7	3.2	.5	1.0	1.0	.7	.8	
7. Increase in individuals' debts	10.8	9.7	18.0	2.7	5.6	5.2	4.4	2.2	
a. Mortgage debt <sup>5/</sup>	7.3	9.2	12.2	2.7	3.4	3.5	2.7	2.6	
b. Consumer indebtedness <sup>6/</sup>	3.5	.5	5.8	(*)	2.3	1.7	1.8	-.4	
8. Change in net claims (4+5+6-7)	10.6	11.3	8.1	1.7	-.3	3.5	3.3	5.0	
9. Non-farm homes <sup>7/</sup>	10.9	12.5	15.3	3.1	4.0	4.4	3.9	2.9	
10. Construction and equipment of non-profit institutions	1.5	1.9	2.0	.5	.5	.5	.5	.5	
11. Consumer durable goods	29.8	29.4	35.7	7.9	9.2	8.8	9.8	7.6	
12. Total gross saving (8+9+10+11)	52.8	55.0	61.2	13.2	13.3	17.2	17.5	16.2	
13. Change in net claims excluding Government insurance (8-6)	7.3	8.6	4.9	1.3	-1.4	2.5	2.6	4.2	
14. Total gross saving excluding Government insurance (12-6)	49.6	52.3	58.0	12.7	12.2	16.2	16.8	15.4	

<sup>1/</sup> Includes unincorporated business saving of the types specified. Figures are rounded and will not necessarily add to totals. The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures, current data are necessarily estimates and, therefore, are subject to revision.

<sup>2/</sup> Includes shares and deposits in credit unions and Postal Savings System.

<sup>3/</sup> After deducting change in bank loans made for the purpose of purchasing or carrying securities.

<sup>4/</sup> Includes Social Security funds and state and local retirement systems.

<sup>5/</sup> Mortgage debt to institutions on one-to four-family nonfarm dwellings.

<sup>6/</sup> Consumer debt owed to corporations, largely attributable to purchases of automobiles and other durable consumer goods, although including some debt arising from purchases of consumption goods. The other segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in insurance and securities.

<sup>7/</sup> Construction of one-to four-family nonfarm dwellings less net acquisitions of properties by non-individuals.

\* Indicates less than \$50 million.

## EXPLANATORY NOTES

## SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included are issues privately placed as well as issues publicly offered, and unregistered issues as well as issues registered under the Securities Act of 1933. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) issues sold through continuous offering, such as securities of open-end investment companies and employee-purchase plans are excluded; and (3) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

## EXPLANATORY NOTES

### SECURITIES EXCHANGES

#### Market Value and Volume of Sales

Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government. These have been excluded since March 1944 because they are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Most exchanges' reports for a given month cover transactions cleared during the calendar month and clearances occur for the most part on the fourth day after that on which the trade actually was effected.

#### SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The stocks chosen within each group give a coverage of at least 65% of volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available.

#### Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales. The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.



